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Subject: CITY'S ANNUAL HOMEOWNERSHIP FAIR IS SATURDAY, JUNE 23

## **Alexandria, Virginia**

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## **MEDIA ADVISORY**

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### **CITY'S ANNUAL HOMEOWNERSHIP FAIR IS SATURDAY, JUNE 23**

Buying a home in today's competitive real estate market can be a daunting experience. To help potential homebuyers in navigating the challenges of the homebuying process, the City of Alexandria is sponsoring its seventh annual Homeownership Fair on June 23, 2001, from 9:30 a.m. to 1:00 p.m. at T.C. Williams High School, 3330 King Street in Alexandria.

The City's Homeownership Fair will feature local real estate professionals, lenders, and housing counselors who can help home buyers along the path to homeownership. These representatives can assist potential buyers in finding the right home, shopping for an affordable home loan, and in addressing potential pitfalls in the home purchase process.

For persons interested in purchasing a home in Alexandria, the Homeownership Fair provides an invaluable opportunity to gather a range of information in one location - at no cost to the participant. Last year's fair attracted over 400 potential homebuyers who took advantage of the Fair's information booths and homeownership seminars, which are offered in both English and Spanish.

Renters often believe that homeownership is out of reach for a range of reasons. These individuals may be surprised to learn that an Alexandria renter paying the current average monthly rent of \$1,175 for a two-bedroom apartment could purchase a home valued at approximately \$127,000, with no increase in monthly payments. For those renters who have been unable to save the downpayment needed to purchase their first home, a number of new loans require little or no downpayment.

Perhaps the biggest benefit available to those living or working in the City of Alexandria is the City's homeownership assistance programs. Households with incomes up to \$79,500 may be eligible to receive assistance through no-interest, deferred payment loans for downpayment and closing costs. Depending on the household income, participants may receive assistance of up to \$15,000 or \$25,000 through these 99-year deferred payment programs. Eligible participants must provide a cash contribution (\$2,000 to \$3,000) toward the purchase of their home.

The City has recently implemented a number of changes to its homeownership assistance programs to increase program flexibility and to broaden the range of homeownership opportunities for buyers. One such change is an increase in the purchase price limit for homes purchased by program participants. Homebuyers participating in the City's programs may now be able to purchase units up to \$225,000, though lower limits may apply in some mortgage programs.

Purchasers participating in the City of Alexandria's programs have the added benefit of free housing counseling services. The counseling program features a group training, followed by two hours of individual counseling. These counseling services are also available in Spanish.